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ADOPTED

EXECUTIVE SESSION

October 25, 1990

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
JOHN F. MULHERN, DEPUTY GENERAL COUNSEL
PATRICIA M. TWOHIG, REAL ESTATE OFFICER

SUBJECT: SOUTH END PROJECT - ESTABLISHMENT OF FAIR
MARKET VALUE - CERTIFICATE NO. 94 (REV.)
PARCEL NO. S3B2C-3; 118 DARTMOUTH STREET

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Real Estate Officer in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Officer is of the opinion that the price of this parcel is a reasonable estimate of its fair market value.

The General Counsel has approved as to form.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE SOUTH END PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Officer and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
S3B2C-3	ZAFRAN	113 DARTMOUTH ST.	\$392,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

PROJECT SOUTH ENDPARCEL NO. S3B2C-3ADDRESS 118 DARTMOUTH STREETLAND AREA 2100

Assessment at taking	\$ 35,000
First Appraisal	\$ 350,000
Second Appraisal	\$ 312,000
Rec. Max. Acq. Price	\$ 392,000

Appraiser
D. Carey
H. Kelley

As stated in our earlier comments, this parcel was a four-story and basement attached brick structure. It contained a commercial use on the basement and first floor and apartments on the three floors above. There was an extension measuring 8 by 20 feet of one story in the rear.

Both appraisers considered the highest and best use was for conversion to condominiums.

The original approved price was \$312,000.

The owner has now agreed to settle for a Fair Market Value of \$392,000, which is just 12% above our high appraisal.

Mr. Kelley, our low appraiser, has died since the appraisals were made.

Since the petitioner's appraiser has an opinion of value equal to \$475,000 and the Authority's witness would testify to \$350,000, a price of \$392,000 is a favorable settlement for the BRA.

The Fair Market Value of \$392,000 less the pro tanto of \$312,000 plus interest results in a final payment of \$120,000.

This case was being prepared for trial by Mr. Mulhern when settlement was reached. It is the opinion of the Real Estate Officer and the General Counsel that this is a fair settlement for this parcel.

Approved as to form:

Robert F. McKeel
General Counsel

John J. Mulhern
John J. Mulhern
General Counsel

Patricia M. Twohig
Patricia M. Twohig
Real Estate Officer

